

Highlights

U.S. crude oil refinery inputs averaged 15.4 million barrels per day during the week ending October 24, up 116,000 barrels per day from the previous week. Increases were seen in all regions except for the East Coast (PADD I) and the West Coast (PADD V), with the largest increase seen in the Gulf Coast (PADD III). This is the third week in a row in which crude oil refinery inputs have increased, signaling that refineries are beginning to return from their fall maintenance.

U.S. crude oil imports averaged nearly 10.2 million barrels per day last week, up 646,000 barrels per day from the previous week. This is the highest weekly average ever during the month of October. Crude oil imports have averaged 9.9 million barrels per day over the last four weeks, which is 485,000 barrels per day more than averaged over the same period last year. Distillate fuel imports averaged 275,000 barrels per day last week, an increase of 69,000 barrels per day from the level imported in the previous week. Total motor gasoline imports (including both finished gasoline and gasoline blending components) averaged 746,000 barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) rose by 3.6 million barrels last week. At 291.8 million barrels, they are 9.2 million barrels less than the 5-year average for this time of year. Distillate fuel inventories rose by 1.6 million barrels, with an increase in high-sulfur (heating oil) more than compensating for a decline in low-sulfur (diesel fuel) distillate fuel. At 134.0 million barrels, distillate fuel inventories are 2.6 million barrels above the 5-year average for this time of

year. Motor gasoline inventories dropped by 2.2 million barrels last week and are 6.8 million barrels less than the 5-year average. Total commercial petroleum inventories are 44.2 million barrels less than the 5-year average.

Total product supplied over the last four-week period has averaged nearly 19.8 million barrels per day, or 0.6 percent more than the same period last year. Motor gasoline demand over the last four weeks has averaged over 9.1 million barrels per day, or 3.8 percent above the same period last year. Distillate fuel demand is down 1.9 percent, while kerosene-type jet fuel demand is up 1.6 percent over the last four weeks compared to the same four-week period last year.

The average world crude oil price on October 24, 2003 was \$27.64, \$1.65 less than last week but \$1.82 above a year ago. WTI was \$29.99 per barrel on October 24, 2003, \$0.62 less than last week but \$2.90 higher than last year. The spot price for conventional gasoline in the New York Harbor was 84.08 cents per gallon, 4.77 cents lower than last week and 1.37 cents less a year ago. The spot price for No. 2 heating oil in the New York Harbor was 82.03 cents per gallon, down 0.65 cent from last week but 9.98 cents above last year.

The national average retail regular gasoline price decreased to 154.2 cents per gallon on October 27, 2003, 2.9 cents per gallon lower than last week but 9.8 cents per gallon above a year ago. The national average retail diesel fuel price fell to 149.5 cents per gallon, 0.7 cent per gallon less than last week but 3.9 cents per gallon more than a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	10/24/03	10/17/03	10/24/02
Crude Oil Input to Refineries	15,200	15,115	14,403
Refinery Capacity Utilization (Percent)	91.6	91.0	88.0
Motor Gasoline Production	8,632	8,621	8,214
Distillate Fuel Oil Production	3,659	3,631	3,408

See Table 2.

Stocks (Million Barrels)

	Four Weeks Ending		
	10/24/03	10/17/03	10/24/02
Crude Oil (Excluding SPR)	291.8	288.2	286.1
Motor Gasoline	193.8	196.0	196.9
Distillate Fuel Oil ¹	134.0	132.4	122.8
All Other Oils	349.8	349.4	378.5
Crude Oil in SPR ²	628.8	627.1	589.0
Total	1598.2	1593.1	1573.3

See Table 3.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	10/24/03	10/17/03	10/24/02
Crude Oil	9,876	9,714	9,396
Petroleum Products	1,325	1,447	1,379
Total	11,201	11,162	10,775

See Table 1.

¹ Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included.

² Crude oil stocks in the SPR include non-U.S. stocks held under foreign or commercial storage agreements.

Notes: • NA=Not Available. • Data may not add to total due to independent rounding.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	10/24/03	10/17/03	10/24/02
Motor Gasoline	9,128	8,948	8,791
Distillate Fuel Oil	3,721	3,776	3,794
All Other Products	6,903	6,846	7,054
Total	19,752	19,569	19,639

See Table 10.

Prices (Cents per Gallon except as noted)

	Week Ending		
	10/24/03	10/17/03	10/25/02
World Crude Oil (Dollars per Barrel)	27.64	29.29	25.82
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	29.99	30.61	27.09
Conv. Regular Gasoline - NYH	84.08	88.85	85.45
RFG Regular - NYH	84.58	90.10	88.20
No. 2 Heating Oil - NYH	82.03	82.68	72.05
No. 2 Low-sulfur Diesel Fuel - NYH	83.65	84.35	75.40
Kerosene-Type Jet - NYH	84.15	84.93	76.28
Residual Fuel - NYH	61.02	63.40	61.02
Propane - Mont Belvieu	55.57	55.75	47.88
	10/27/03	10/20/03	10/28/02
Retail Prices			
Motor Gasoline - Regular	154.2	157.1	144.4
Motor Gasoline - Midgrade	163.7	166.4	153.5
Motor Gasoline - Premium	173.0	175.7	162.9
On-Highway Diesel Fuel	149.5	150.2	145.6

See Tables 13, 14, 15 and 17.